

Highlights

U.S. crude oil refinery inputs averaged over 16.6 million barrels per day during the week ending December 11, 2015, 41,000 barrels per day less than the previous week's average. Refineries operated at 91.9% of their operable capacity last week. Gasoline production increased last week, averaging 10.0 million barrels per day. Distillate fuel production decreased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged over 8.3 million barrels per day last week, up by 291,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.9 million barrels per day, 6.3% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 660,000 barrels per day. Distillate fuel imports averaged 84,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.8 million barrels from the previous week. At 490.7 million barrels, U.S. crude oil inventories remain near levels not seen for this time of year in at least the last 80 years. Total motor gasoline inventories increased by 1.7 million barrels last week, and are in the upper half the upper half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 2.6 million barrels last week and are in the upper half of the average range for this time of year. Propane/propylene inventories fell 1.7 million barrels last week but are well above the upper limit of the average range. Total

commercial petroleum inventories increased by 5.0 million barrels last week.

Total products supplied over the last four-week period averaged about 20.0 million barrels per day, down by 0.5% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.2 million barrels per day, up by 0.7% from the same period last year. Distillate fuel product supplied averaged over 3.5 million barrels per day over the last four weeks, down by 8.2% from the same period last year. Jet fuel product supplied is up 6.5% compared to the same four-week period last year.

The WTI price was \$35.65 per barrel on December 11, 2015, \$4.35 under last week's price and \$22.16 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.279 per gallon, \$0.037 lower than last week's price and \$0.362 less than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.005 per gallon, \$0.166 under last week's price and \$0.857 below a year ago.

The national average retail regular gasoline price decreased for the fifth week in a row to \$2.037 per gallon on December 14, 2015, \$0.016 below last week's price and \$0.517 under a year ago. The national average retail diesel fuel price decreased for the fifth week in a row to \$2.338 per gallon, \$0.041 per gallon less than last week and \$1.081 lower than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/11/15	12/4/15	12/12/14
Crude Oil Input to Refineries	16,612	16,478	16,310
Refinery Capacity Utilization (Percent)	92.9	92.5	93.4
Motor Gasoline Production	9,782	9,681	9,513
Distillate Fuel Oil Production	5,132	5,113	5,093

See Table 2.

Stocks (Million Barrels)

	12/11/15	12/4/15	12/12/14
Crude Oil (Excluding SPR) ¹	490.7	485.9	379.9
Motor Gasoline	219.4	217.7	222.0
Distillate Fuel Oil ²	152.0	149.4	121.5
All Other Oils	448.6	452.6	406.4
Crude Oil in SPR	695.1	695.1	691.0
Total	2,005.7	2,000.7	1,820.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/11/15	12/4/15	12/12/14
Crude Oil	7,408	7,058	7,013
Petroleum Products	-2,265	-2,312	-1,616
Total	5,143	4,746	5,397

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/11/15	12/4/15	12/12/14
Motor Gasoline	9,211	9,169	9,150
Distillate Fuel Oil	3,534	3,693	3,850
All Other Products	7,206	6,895	7,057
Total	19,950	19,757	20,058

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/11/15	12/4/15	12/12/14
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	35.65	40.00	57.81
Conv. Regular Gasoline - NYH	1.279	1.316	1.641
No. 2 Heating Oil - NYH	1.005	1.171	1.862
Ultra-Low Sulfur Diesel Fuel - NYH	1.105	1.301	2.080
Propane - Mont Belvieu	0.386	0.426	0.548

	Retail Prices		
	12/14/15	12/7/15	12/15/14
Motor Gasoline - Regular	2.037	2.053	2.554
Motor Gasoline - Midgrade	2.287	2.303	2.763
Motor Gasoline - Premium	2.509	2.523	2.951
On-Highway Diesel Fuel	2.338	2.379	3.419

See Table 10,11,12,14.

Data for the week ending December 4 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.